



Sen. Bill Brady

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LRB094 11336 RSP 44714 a

1 AMENDMENT TO SENATE BILL 1964

2 AMENDMENT NO. _____. Amend Senate Bill 1964 on page 16,
3 immediately below line 5, by inserting the following:

4 "(605 ILCS 10/17) (from Ch. 121, par. 100-17)

5 Sec. 17. (a) The Authority may from time to time issue
6 bonds for any lawful purpose including, without limitation, the
7 costs of issuance thereof and all such bonds or other
8 obligations of the Authority issued pursuant to this Act shall
9 be and are hereby declared to be negotiable for all purposes
10 notwithstanding their payment from a limited source and without
11 regard to any other law or laws.

12 (b) The bonds of every issue shall be payable solely out of
13 revenues of the Authority, accumulated reserves or sinking
14 funds, bond proceeds, proceeds of refunding bonds, or
15 investment earnings as the Authority shall specify in a bond
16 resolution.

17 (c) The bonds may be issued as serial bonds or as term
18 bonds, or the Authority, in its discretion, may issue bonds of
19 both types. The bonds shall be authorized by a bond resolution
20 of the Authority, may be issued in one or more series and shall
21 bear such date or dates, mature at such time or times not
22 exceeding 25 years from their respective date or dates of
23 issue, bear interest at such rate or rates, fixed or variable,
24 without regard to any limit contained in any other statute or
25 law of the State of Illinois, be payable as to principal and

1 interest at such time or times, be in such denominations, be in
2 such form, either coupon or fully registered, carry such
3 registration and conversion privileges, be payable in lawful
4 money of the United States of America at such places, be
5 subject to such terms of redemption and may contain such other
6 terms and provisions, as such bond resolution or resolutions
7 may provide. The bonds shall be executed by the manual or
8 facsimile signatures of the Chairman and the Secretary. In case
9 any of the officers whose signature appears on the bonds or
10 coupons, if any, shall cease to be an officer before the
11 delivery of such bonds, such signature shall nevertheless be
12 valid and sufficient for all purposes, as if he had remained in
13 office until such delivery. The bonds shall be sold pursuant to
14 notice of sale and public bid. The Authority shall advertise
15 the sale of the bonds in at least 2 daily newspapers, one of
16 which is published in the City of Springfield and one in the
17 City of Chicago. The sale of the bonds shall also be advertised
18 in the volume of the Illinois Procurement Bulletin that is
19 published by the Department of Central Management Services.
20 Each of the advertisements shall be published once at least 10
21 days prior to the date fixed for the opening of bids. The
22 Authority may reschedule the date of sale upon the giving of
23 such additional notice as the Authority deems adequate to
24 inform prospective bidders of the change; provided, however,
25 that all conditions of the sale shall continue as originally
26 advertised. ~~The bonds shall be sold in such manner as the~~
27 ~~Authority shall determine.~~ The proceeds from the sale of such
28 bonds shall be paid to the Treasurer of the State of Illinois
29 as ex officio custodian. Pending preparation of the definitive
30 bonds, the Authority may issue interim receipts or certificates
31 which shall be exchanged for such definitive bonds.

32 (d) Any bond resolution, or trust indenture entered into
33 pursuant to a bond resolution, may contain provisions, which
34 shall be a part of the contract with the holders of the bonds

1 to be authorized, as to: (i) pledging or creating a lien upon
2 all or part of the revenues of the Authority or any reserves,
3 sinking funds, bond proceeds or investment earnings; (ii) the
4 setting aside of reserves or sinking funds, and the regulation,
5 investment and disposition thereof; (iii) the use and
6 maintenance requirements for the toll highways; (iv) the
7 purposes to which or the investments in which the proceeds of
8 sale of any series or issue of bonds then or thereafter to be
9 issued may be applied; (v) the issuance of additional bonds,
10 the terms upon which additional bonds may be issued and
11 secured, the purposes for such additional bonds, and the terms
12 upon which additional bonds may rank on a parity with, or be
13 subordinate or superior to other bonds; (vi) the refunding of
14 outstanding bonds; (vii) the procedure, if any, by which the
15 terms of any contract with bondholders may be amended or
16 abrogated, the amount of bonds the holders of which must
17 consent thereto, and the manner in which such consent may be
18 given; (viii) defining the acts or omissions to act which shall
19 constitute a default in the duties of the Authority to holders
20 of its obligations and providing the rights and remedies of
21 such holders in the event of a default; (ix) any other matters
22 relating to the bonds which the Authority deems desirable.

23 (e) Neither the directors of the Authority nor any person
24 executing the bonds shall be liable personally on the bonds or
25 be subject to any personal liability or accountability by
26 reason of the issuance thereof.

27 (f) The Authority shall have power out of any funds
28 available therefor to purchase its bonds. The Authority may
29 hold, pledge, cancel or resell such bonds subject to and in
30 accordance with agreements with bondholders.

31 (g) In the discretion of the Authority any bonds issued
32 under the provisions of this Act may be secured by a trust
33 indenture by and between the Authority and a trustee or
34 trustees, which may be any trust company or bank in the State

1 of Illinois having the powers of a trust company and possessing
2 capital and surplus of not less than \$50,000,000. The bond
3 resolution or trust indenture providing for the issuance of
4 bonds so secured shall pledge such revenues of the Authority,
5 sinking funds, bond proceeds, or investment earnings as may be
6 specified therein, may contain such provisions for protecting
7 and enforcing the rights and remedies of the bondholders as may
8 be reasonable and proper and not in violation of law, including
9 particularly such provisions as have hereinabove been
10 specifically authorized to be included in any bond resolution
11 or trust indenture of the Authority, and may restrict the
12 individual right of action by bondholders. In addition to the
13 foregoing, any bond resolution or trust indenture may contain
14 such other provisions as the Authority may deem reasonable and
15 proper for the security of the bondholders, including, but not
16 limited to, the purchase of bond insurance and the arrangement
17 of letters of credit, lines of credit or other credit or
18 liquidity enhancement facilities; provided there shall be no
19 pledge of the toll highway or any part thereof. All expenses
20 incurred in carrying out the provisions of any bond resolution
21 or trust indenture may be treated as a part of the cost of the
22 operation of the toll highways.

23 (h) Bonds issued under the authority of this Act do not,
24 and shall state upon the face of each bond that they do not,
25 represent or constitute a debt of the Authority or of the State
26 of Illinois within the meaning of any constitutional or
27 statutory limitation or a pledge of the faith and credit of the
28 Authority or the State of Illinois, or grant to the owners or
29 holders thereof any right to have the Authority or the General
30 Assembly levy any taxes or appropriate any funds for the
31 payment of the principal thereof or interest thereon. Such
32 bonds shall be payable and shall state that they are payable
33 solely from the revenues and the sources authorized under this
34 Act and pledged for their payment in accordance with the bond

1 resolution or trust indenture.

2 Nothing in this Act shall be construed to authorize the
3 Authority or any department, board, commission or other agency
4 to create an obligation of the State of Illinois within the
5 meaning of the Constitution or Statutes of Illinois.

6 (i) Any resolution or trust indenture authorizing the
7 issuance of the bonds may include provision for the issuance of
8 additional bonds. All resolutions of the Authority to carry
9 such adopted bond resolutions into effect, to provide for the
10 sale and delivery of the bonds, for letting of contracts for
11 the construction of toll highways and the acquisition of real
12 and personal property deemed by the Authority necessary or
13 convenient for the construction thereof, shall not require the
14 approval of the Governor or of any other department, division,
15 commission, bureau, board or other agency of the State.

16 (Source: P.A. 83-1258.)".